HOUSING MARKET INFORMATION

# HOUSING MARKET OUTLOOK*
## Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

Figure 1

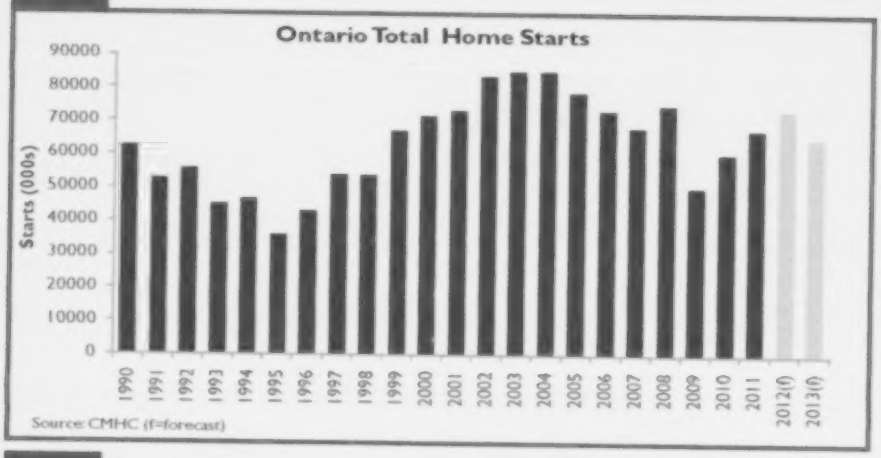


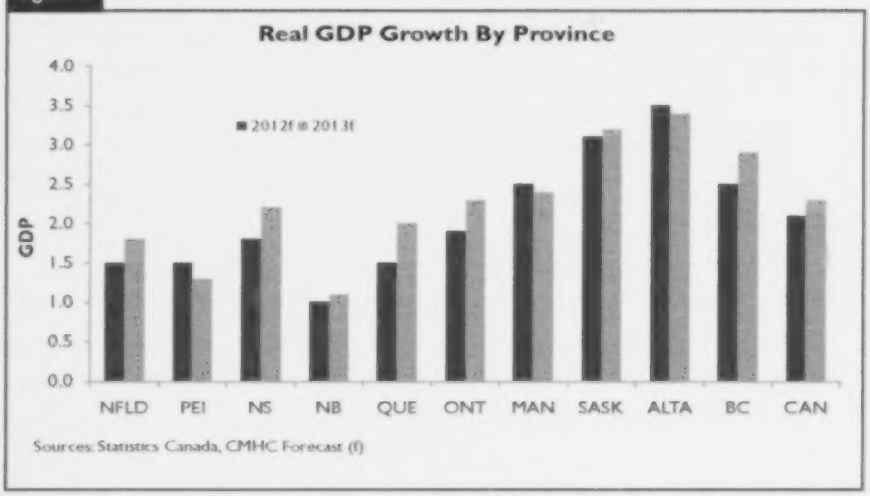

Figure 2

## Resale

- Lower mortgage rates supported Ontario existing home sales early in 2012.
- Existing home sales should moderate during remainder of the year as recent price gains dampen consumer demand.
- Thanks to early year strength, Ontario sales will post modest growth in 2012 before stabilizing in 2013. Owing to economic uncertainty, Ontario sales will range between 184,700 to 224,500 transactions this year and next.
- Repeat buying activity will dominate in 2012 but an improving economy and stronger population growth among younger households will support first time buying activity by 2013.

* The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 27, 2012.

Figure 3




## Resale Prices

- Ontario resale prices grew at an above inflationary rate early in 2012.
- While the balance between demand and supply remained steady, price growth was a result of increasing detached home sales in more expensive markets.
- A balanced market and fewer home sales at higher price ranges suggests Ontario price growth will slow versus its long term average but grow closer to the general rate of inflation by 2013.

## Housing Starts

- High density projects are selling quicker and breaking ground faster suggesting some moderation in activity later in 2012 and into 2013.
- After growing to over 67,821 unit starts, starts will show further growth and reach 73,700 starts in 2012 before cooling in 2013.
- Owing to economic uncertainty, starts will range between 58,400 to 80,100 units this year and 2013.

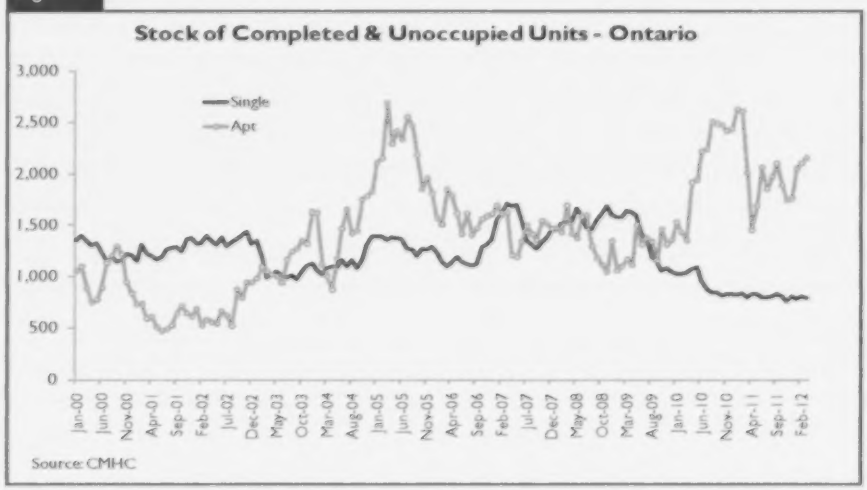
## Economic Forecasts

- After leading Canada's economy during the early part of the recovery, Ontario's economy will lag growth in rest of Canada in 2012.
- High commodity prices and gradually improving US economy supports strength in traditional goods producing sectors.
- Northern and selected south western Ontario economies will benefit most from improving goods sector performance.
- Restrained growth in banking and public administration sectors suggests moderate growth in Toronto and Ottawa economies.
- Ontario's population growth will be driven by immigration. Ontario immigration levels will move higher and closer to historical norms.
- Migratory inflows from other provinces will moderate as Ontario's economic and job prospects fall short of the Canadian average in the near term.

## Mortgage Rate Outlook

- CMHC uses publically available information and the consensus among major Canadian forecasters as a basis for its interest rate forecast. Although there is significant uncertainty, consensus forecasts suggest that interest rates are not expected to rise until at least later in 2012, but will remain low by historical standards, thus supporting the Canadian housing market.

Figure 4



- According to CMHC's base case scenario, posted mortgage rates will increase near the end of 2012. For 2012, the one-year posted mortgage rate is expected to be in the 3.1 to 3.6 per cent range, while the five-year posted mortgage rate is forecast to be within 5.0 to 5.4 per cent. For 2013, the one-year posted mortgage rate is expected to rise with interest rates and be in the 3.5 to 4.1 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.6 per cent.

| Mortgage rates | | |
|---|---|---|
| **1 Year** | Q1 2012 | 3.30 |
| | Change from Q1 2011 | -0.15 |
| | 2012 (F) | 3.37 |
| | 2013 (F) | 3.78 |
| **5 Year** | Q1 2012 | 5.26 |
| | Change from Q1 2011 | -0.07 |
| | 2012 (F) | 5.26 |
| | 2013 (F) | 5.37 |

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2012 data

## Ontario Region Economic and Housing Indicators

| | | Labour Market | | | | Housing Market | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| **Barrie**[2] | Q1 2012 | -1.9 | 9.3 | 891.85 | Q1 2012 | 88 | 58 | 30 | 1,007 | 298,262 |
| | Q1 2011 | 4.7 | 9.1 | 895.30 | Q1 2011 | 53 | 33 | 20 | 860 | 277,837 |
| | Change[1] | -6.6 | 0.2 | -0.4% | % Change | 66.0 | 75.8 | 50.0 | 17.1 | 7.4 |
| **Brantford**[2] | Q1 2012 | -4.0 | 9.1 | 828.38 | Q1 2012 | 61 | 38 | 23 | 459 | 229,481 |
| | Q1 2011 | 0.0 | 9.5 | 810.63 | Q1 2011 | 44 | 36 | 8 | 403 | 234,527 |
| | Change[1] | -4.0 | -0.4 | 2.2% | % Change | 38.6 | 5.6 | 187.5 | 13.9 | -2.2 |
| **Greater Sudbury** | Q1 2012 | -0.7 | 7.2 | 905.64 | Q1 2012 | 13 | 9 | 4 | 567 | 244,065 |
| | Q1 2011 | 6.5 | 7.5 | 881.28 | Q1 2011 | 15 | 15 | 0 | 497 | 222,974 |
| | Change[1] | -7.3 | -0.3 | 2.8% | % Change | -13.3 | -40.0 | - | 14.1 | 9.5 |
| **Guelph**[2] | Q1 2012 | 9.6 | 5.6 | 1,001.97 | Q1 2012 | 122 | 55 | 67 | 765 | 318,278 |
| | Q1 2011 | -5.2 | 7.2 | 830.03 | Q1 2011 | 194 | 44 | 150 | 652 | 294,385 |
| | Change[1] | 14.8 | -1.6 | 20.7% | % Change | -37.1 | 25.0 | -55.3 | 17.3 | 8.1 |
| **Hamilton** | Q1 2012 | 4.2 | 6.0 | 928.71 | Q1 2012 | 742 | 228 | 514 | 3,171 | 349,824 |
| | Q1 2011 | 1.4 | 5.9 | 853.40 | Q1 2011 | 294 | 253 | 41 | 3,089 | 328,063 |
| | Change[1] | 2.8 | 0.1 | 8.8% | % Change | 152.4 | -9.9 | 1153.7 | 2.7 | 6.6 |
| **Kingston** | Q1 2012 | 6.4 | 7.4 | 823.91 | Q1 2012 | 159 | 99 | 60 | 735 | 267,780 |
| | Q1 2011 | -0.9 | 6.9 | 852.06 | Q1 2011 | 280 | 86 | 194 | 575 | 259,805 |
| | Change[1] | 7.3 | 0.5 | -3.3% | % Change | -43.2 | 15.1 | -69.1 | 27.8 | 3.1 |
| **Kitchener** | Q1 2012 | 2.3 | 6.7 | 838.47 | Q1 2012 | 1,253 | 227 | 1,026 | 1,531 | 316,966 |
| | Q1 2011 | 8.3 | 6.8 | 844.69 | Q1 2011 | 475 | 271 | 204 | 1,517 | 298,810 |
| | Change[1] | -6.0 | -0.1 | -0.7% | % Change | 163.8 | -16.2 | 402.9 | 0.9 | 6.1 |
| **London** | Q1 2012 | -0.8 | 8.5 | 851.23 | Q1 2012 | 257 | 227 | 30 | 1,908 | 235,036 |
| | Q1 2011 | -1.0 | 8.4 | 778.68 | Q1 2011 | 389 | 185 | 204 | 1,828 | 229,185 |
| | Change[1] | 0.2 | 0.1 | 9.3% | % Change | -33.9 | 22.7 | -85.3 | 4.4 | 2.6 |
| **Oshawa** | Q1 2012 | 7.1 | 7.8 | 895.75 | Q1 2012 | 503 | 198 | 305 | 2,493 | 323,814 |
| | Q1 2011 | 2.0 | 8.8 | 892.73 | Q1 2011 | 216 | 174 | 42 | 2,138 | 301,945 |
| | Change[1] | 5.1 | -1.0 | 0.3% | % Change | 132.9 | 13.8 | 626.2 | 16.6 | 7.2 |

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[1] Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

## Ontario Region Economic and Housing Indicators

| | | Labour Market | | | | Housing Market | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Emp. Growth SA (%) | Unemp. Rate SA (%) | Average Weekly Earnings ($) | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price ($) |
| **Ottawa** | Q1 2012 | 3.4 | 6.2 | 1,033.36 | Q1 2012 | 1,134 | 304 | 830 | 3,120 | 351,500 |
| | Q1 2011 | 1.4 | 6.3 | 1,035.25 | Q1 2011 | 1,096 | 341 | 755 | 2,876 | 340,117 |
| | Change[1] | 1.9 | -0.1 | -0.2% | % Change | 3.5 | -10.9 | 9.9 | 8.5 | 3.3 |
| **Peterborough[2]** | Q1 2012 | 10.9 | 9.6 | 741.91 | Q1 2012 | 47 | 32 | 15 | 441 | 242,229 |
| | Q1 2011 | 1.1 | 9.7 | 811.98 | Q1 2011 | 36 | 21 | 15 | 425 | 241,428 |
| | Change[1] | 9.9 | -0.1 | -8.6% | % Change | 30.6 | 52.4 | 0.0 | 3.8 | 0.3 |
| **St. Catharines-Niagara** | Q1 2012 | 1.1 | 7.5 | 794.21 | Q1 2012 | 152 | 115 | 37 | 1,270 | 222,524 |
| | Q1 2011 | 2.2 | 9.4 | 756.08 | Q1 2011 | 178 | 130 | 48 | 1,207 | 215,265 |
| | Change[1] | -1.2 | -1.9 | 5.0% | % Change | -14.6 | -11.5 | -22.9 | 5.2 | 3.4 |
| **Thunder Bay** | Q1 2012 | 6.6 | 5.3 | 803.71 | Q1 2012 | 4 | 4 | 0 | 255 | 174,725 |
| | Q1 2011 | 0.0 | 7.1 | 813.78 | Q1 2011 | 8 | 8 | 0 | 262 | 150,900 |
| | Change[1] | 6.6 | -1.8 | -1.2% | % Change | -50.0 | -50.0 | | -2.7 | 15.8 |
| **Toronto** | Q1 2012 | -0.5 | 8.6 | 894.82 | Q1 2012 | 10,682 | 1,884 | 8,798 | 21,289 | 494,879 |
| | Q1 2011 | 2.7 | 8.5 | 884.42 | Q1 2011 | 8,377 | 1,911 | 6,466 | 19,867 | 449,286 |
| | Change[1] | -3.2 | 0.1 | 1.2% | % Change | 27.5 | -1.4 | 36.1 | 7.2 | 10.1 |
| **Windsor** | Q1 2012 | -0.6 | 10.7 | 852.31 | Q1 2012 | 116 | 76 | 40 | 1,186 | 165,705 |
| | Q1 2011 | 1.3 | 9.7 | 826.90 | Q1 2011 | 79 | 41 | 38 | 1,029 | 149,462 |
| | Change[1] | -1.9 | 1.0 | 3.1% | % Change | 46.8 | 85.4 | 5.3 | 15.3 | 10.9 |
| **Ontario** | March 12 | 1.3 | 7.4 | 879.52 | Q1 2012 | 16,281 | 4,212 | 12,069 | 45,283 | 385,054 |
| | March 11 | 2.1 | 8.0 | 868.07 | Q1 2011 | 12,629 | 4,250 | 8,379 | 42,283 | 357,107 |
| | Change[1] | -0.8 | -0.6 | 1.3% | % Change | 28.9 | -0.9 | 44.0 | 7.1 | 7.8 |
| **Canada** | March 12 | 1.1 | 7.2 | 856.86 | Q1 2012 | 39,902 | 13,116 | 26,786 | 108,373 | 365,858 |
| | March 11 | 1.8 | 7.6 | 834.88 | Q1 2011 | 33,553 | 12,265 | 21,288 | 103,767 | 363,258 |
| | Change[1] | -0.7 | -0.4 | 2.6% | % Change | 18.9 | 6.9 | 25.8 | 4.4 | 0.7 |

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

| Ontario Housing Market Outlook (units and percentage change) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012(F) | 2013(F) | 2012Q1 | 2012Q2(F) | 2012Q3(F) | 2012Q4(F) |
| **Housing Starts:** | | | | | | | | | | | |
| Single | 37,910 | 31,108 | 22,634 | 28,089 | 26,884 | 25,600 | 26,800 | 25,500 | 25,200 | 25,500 | 26,000 |
| % | -1.0 | -17.9 | -27.2 | 24.1 | -4.3 | -4.8 | 4.7 | -6.9 | -1.2 | 1.2 | 2.0 |
| Multiple | 30,213 | 43,968 | 27,736 | 32,344 | 40,937 | 48,100 | 38,400 | 53,500 | 54,500 | 42,500 | 42,000 |
| % | -13.9 | 45.5 | -36.9 | 16.6 | 26.6 | 17.5 | -20.2 | 35.8 | 1.9 | -22.0 | -1.2 |
| Total | 68,123 | 75,076 | 50,370 | 60,433 | 67,821 | 73,700 | 65,200 | 79,000 | 79,700 | 68,000 | 68,000 |
| % | -7.2 | 10.2 | -32.9 | 20.0 | 12.2 | 8.7 | -11.5 | 18.3 | 0.9 | -14.7 | 0.0 |
| **Existing Home Markets:** | | | | | | | | | | | |
| MLS® Sales | 213,356 | 180,968 | 195,755 | 195,408 | 200,323 | 205,400 | 203,200 | 207,800 | 208,700 | 205,000 | 200,000 |
| % | 9.4 | -15.2 | 8.2 | -0.2 | 2.5 | 2.5 | -1.1 | 0.4 | 0.4 | -1.8 | -2.4 |
| MLS® Average Price | 299,610 | 302,474 | 318,561 | 342,590 | 366,390 | 387,200 | 395,800 | 384,990 | 386,000 | 388,000 | 390,000 |
| % | 7.6 | 1.0 | 5.3 | 7.5 | 6.9 | 5.7 | 2.2 | 3.8 | 0.3 | 0.5 | 0.5 |

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

| Ontario Region - Housing Forecast Ranges | | | | | | |
|---|---|---|---|---|---|---|
| | 2012 | | | 2013 | | |
| | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast |
| **Ontario** | | | | | | |
| Housing Starts | 73,700 | 80,100 | 66,300 | 65,200 | 70,900 | 58,400 |
| Multiple | 48,100 | 52,300 | 43,100 | 38,400 | 41,800 | 34,200 |
| Single | 25,600 | 27,800 | 23,200 | 26,800 | 29,100 | 24,200 |
| MLS® Sales | 205,400 | 224,500 | 187,500 | 203,200 | 223,400 | 184,700 |
| MLS® Average Price ($) | 387,200 | 422,500 | 354,400 | 395,800 | 433,300 | 357,000 |
| **Canada** | | | | | | |
| Housing Starts | 202,700 | 220,600 | 182,300 | 195,700 | 213,500 | 175,100 |
| Multiple | 118,900 | 129,400 | 106,400 | 108,400 | 118,300 | 96,400 |
| Single | 83,800 | 91,200 | 75,900 | 87,300 | 95,200 | 78,700 |
| MLS® Sales | 472,300 | 516,100 | 431,200 | 474,900 | 522,400 | 431,300 |
| MLS® Average Price ($) | 372,700 | 406,700 | 341,100 | 383,600 | 419,900 | 346,000 |

Sources : CMHC

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## Ontario Region Housing Forecast - New Construction

| | Housing Starts | 2011 | 2012(F)* | % chg (2011/2012) | 2013(F)* | % chg (2012/2013) | YTD 2012* | YTD 2011* | % chg (2011/2012) |
|---|---|---|---|---|---|---|---|---|---|
| **Barrie** | Single-Detached | 354 | 385 | 8.8 | 373 | -3.1 | 58 | 33 | 75.8 |
| | Multiple | 346 | 301 | -13.0 | 320 | 6.3 | 30 | 20 | 50.0 |
| | Total | 700 | 686 | -2.0 | 693 | 1.0 | 88 | 53 | 66.0 |
| **Brantford** | Single-Detached | 231 | 240 | 3.9 | 245 | 2.1 | 38 | 36 | 5.6 |
| | Multiple | 197 | 200 | 1.5 | 230 | 15.0 | 23 | 8 | 187.5 |
| | Total | 428 | 440 | 2.8 | 475 | 8.0 | 61 | 44 | 38.6 |
| **Greater Sudbury** | Single-Detached | 321 | 330 | 2.8 | 370 | 12.1 | 9 | 15 | -40.0 |
| | Multiple | 274 | 240 | -12.4 | 200 | -16.7 | 4 | 0 | #DIV/0! |
| | Total | 595 | 570 | -4.2 | 570 | 0.0 | 13 | 15 | -13.3 |
| **Guelph** | Single-Detached | 260 | 300 | 15.4 | 325 | 8.3 | 55 | 44 | 25.0 |
| | Multiple | 504 | 460 | -8.7 | 400 | -13.0 | 67 | 150 | -55.3 |
| | Total | 764 | 760 | -0.5 | 725 | -4.6 | 122 | 194 | -37.1 |
| **Hamilton** | Single-Detached | 1,370 | 1,470 | 7.3 | 1,525 | 3.7 | 228 | 253 | -9.9 |
| | Multiple | 1,092 | 1,180 | 8.1 | 1,265 | 7.2 | 514 | 41 | 1153.7 |
| | Total | 2,462 | 2,650 | 7.6 | 2,790 | 5.3 | 742 | 294 | 152.4 |
| **Kingston** | Single-Detached | 467 | 450 | -3.6 | 440 | -2.2 | 99 | 86 | 15.1 |
| | Multiple | 492 | 265 | -46.1 | 230 | -13.2 | 60 | 194 | -69.1 |
| | Total | 959 | 715 | -25.4 | 670 | -6.3 | 159 | 280 | -43.2 |
| **Kitchener** | Single-Detached | 1,186 | 1,100 | -7.3 | 1,200 | 9.1 | 227 | 271 | -16.2 |
| | Multiple | 1,768 | 2,040 | 15.4 | 1,740 | -14.7 | 1,026 | 204 | 402.9 |
| | Total | 2,954 | 3,140 | 6.3 | 2,940 | -6.4 | 1,253 | 475 | 163.8 |
| **London** | Single-Detached | 1,176 | 1,300 | 10.5 | 1,250 | -3.8 | 227 | 185 | 22.7 |
| | Multiple | 572 | 662 | 15.7 | 612 | -7.6 | 30 | 204 | -85.3 |
| | Total | 1,748 | 1,962 | 12.2 | 1,862 | -5.1 | 257 | 389 | -33.9 |
| **Oshawa** | Single-Detached | 1,384 | 1,320 | -4.6 | 1,420 | 7.6 | 198 | 174 | 13.8 |
| | Multiple | 475 | 682 | 43.6 | 494 | -27.6 | 305 | 42 | 626.2 |
| | Total | 1,859 | 2,002 | 7.7 | 1,914 | -4.4 | 503 | 216 | 132.9 |

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - March

## Ontario Region Housing Forecast - New Construction

| | Housing Starts | 2011 | 2012(F)* | % chg (2011/2012) | 2013(F)* | % chg (2012/2013) | YTD 2012* | YTD 2011* | % chg (2011/2012) |
|---|---|---|---|---|---|---|---|---|---|
| **Ottawa** | Single-Detached | 2,134 | 1,950 | -8.6 | 2,100 | 7.7 | 304 | 341 | -10.9 |
| | Multiple | 3,660 | 4,325 | 18.2 | 3,900 | -9.8 | 830 | 755 | 9.9 |
| | Total | 5,794 | 6,275 | 8.3 | 6,000 | -4.4 | 1,134 | 1,096 | 3.5 |
| **Peterborough** | Single-Detached | 239 | 260 | 8.8 | 280 | 7.7 | 32 | 21 | 52.4 |
| | Multiple | 112 | 110 | -1.8 | 110 | 0.0 | 15 | 15 | 0.0 |
| | Total | 351 | 370 | 5.4 | 390 | 5.4 | 47 | 36 | 30.6 |
| **St. Catharines-Niagara** | Single-Detached | 655 | 625 | -4.6 | 625 | 0.0 | 115 | 130 | -11.5 |
| | Multiple | 455 | 400 | -12.1 | 435 | 8.8 | 37 | 48 | -22.9 |
| | Total | 1,110 | 1,025 | -7.7 | 1,060 | 3.4 | 152 | 178 | -14.6 |
| **Thunder Bay** | Single-Detached | 188 | 195 | 3.7 | 205 | 5.1 | 4 | 8 | -50.0 |
| | Multiple | 186 | 160 | -14.0 | 120 | -25.0 | 0 | 0 | #DIV/0! |
| | Total | 374 | 355 | -5.1 | 325 | -8.5 | 4 | 8 | -50.0 |
| **Toronto** | Single-Detached | 11,247 | 10,000 | -11.1 | 9,750 | -2.5 | 1,884 | 1,911 | -1.4 |
| | Multiple | 28,498 | 34,500 | 21.1 | 26,800 | -22.3 | 8,798 | 6,466 | 36.1 |
| | Total | 39,745 | 44,500 | 12.0 | 36,550 | -17.9 | 10,682 | 8,377 | 27.5 |
| **Windsor** | Single-Detached | 466 | 470 | 0.9 | 510 | 8.5 | 76 | 41 | 85.4 |
| | Multiple | 253 | 259 | 2.4 | 260 | 0.4 | 40 | 38 | 5.3 |
| | Total | 719 | 729 | 1.4 | 770 | 5.6 | 116 | 79 | 46.8 |

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
* YTD = January - March

## Ontario Region Housing Forecast - Resale Market

| | | 2011 | 2012(F)* | % chg (2011/2012) | 2013(F)* | % chg (2012/2013) | YTD 2012** | YTD 2011** | % chg (2011/2012) |
|---|---|---|---|---|---|---|---|---|---|
| **Barrie** | MLS® Sales(#) | 4,228 | 4,270 | 1.0 | 4,250 | -0.5 | 1,007 | 860.0 | 17.1 |
| | MLS® Avg. Price ($) | 287,588 | 303,030 | 5.4 | 306,365 | 1.1 | 298,262 | 277,837 | 7.4 |
| **Brantford** | MLS® Sales(#) | 1,971 | 1,980 | 0.5 | 1,925 | -2.8 | 459 | 403 | 13.9 |
| | MLS® Avg. Price ($) | 237,283 | 239,000 | 0.7 | 243,000 | 1.7 | 229,481 | 234,528 | -2.2 |
| **Greater Sudbury** | MLS® Sales(#) | 2,507 | 2,700 | 7.7 | 2,800 | 3.7 | 567 | 497 | 14.1 |
| | MLS® Avg. Price ($) | 229,485 | 242,000 | 5.5 | 248,000 | 2.5 | 244,065 | 222,974 | 9.5 |
| **Guelph** | MLS® Sales(#) | 2,982 | 3,100 | 4.0 | 3,050 | -1.6 | 765 | 652 | 17.3 |
| | MLS® Avg. Price ($) | 305,100 | 320,000 | 4.9 | 324,000 | 1.3 | 318,278 | 294,385 | 8.1 |
| **Hamilton** | MLS® Sales(#) | 13,932 | 13,700 | -1.7 | 13,900 | 1.5 | 3,171 | 3,089 | 2.7 |
| | MLS® Avg. Price ($) | 333,498 | 341,000 | 2.2 | 347,500 | 1.9 | 349,824 | 328,063 | 6.6 |
| **Kingston** | MLS® Sales(#) | 3,179 | 3,165 | -0.4 | 3,150 | -0.5 | 735 | 575 | 27.8 |
| | MLS® Avg. Price ($) | 261,968 | 271,000 | 3.4 | 276,500 | 2.0 | 267,780 | 259,805 | 3.1 |
| **Kitchener** | MLS® Sales(#) | 6,406 | 6,500 | 1.5 | 6,450 | -0.8 | 1,531 | 1,517 | 0.9 |
| | MLS® Avg. Price ($) | 312,305 | 323,000 | 3.4 | 329,000 | 1.9 | 316,966 | 298,810 | 6.1 |
| **London** | MLS® Sales(#) | 8,272 | 8,300 | 0.3 | 8,250 | -0.6 | 1,908 | 1,828 | 4.4 |
| | MLS® Avg. Price ($) | 233,731 | 237,000 | 1.4 | 240,000 | 1.3 | 235,036 | 229,185 | 2.6 |
| **Oshawa** | MLS® Sales(#) | 9,604 | 10,000 | 4.1 | 9,600 | -4.0 | 2,493 | 2,138 | 16.6 |
| | MLS® Avg. Price ($) | 314,450 | 329,000 | 4.6 | 335,000 | 1.8 | 323,814 | 301,945 | 7.2 |

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

| Ontario Region Housing Forecast - Resale Market | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 2011 | 2012(F)* | % chg (2011/2012) | 2013(F)* | % chg (2012/2013) | YTD 2012** | YTD 2011** | % chg (2011/2012) |
| **Ottawa** | MLS® Sales(#) | 14,551 | 14,600 | 0.3 | 14,570 | -0.2 | 3,120 | 2,876 | 8.5 |
| | MLS® Avg. Price ($) | 344,791 | 355,000 | 3.0 | 363,500 | 2.4 | 351,500 | 340,117 | 3.3 |
| **Peterborough** | MLS® Sales(#) | 2,507 | 2,500 | -0.3 | 2,480 | -0.8 | 441 | 425 | 3.8 |
| | MLS® Avg. Price ($) | 254,605 | 258,000 | 1.3 | 260,000 | 0.8 | 242,229 | 241,428 | 0.3 |
| **St. Catharines-Niagara** | MLS® Sales(#) | 5,798 | 5,580 | -3.8 | 5,425 | -2.8 | 1,270 | 1,207 | 5.2 |
| | MLS® Avg. Price ($) | 223,066 | 227,973 | 2.2 | 231,165 | 1.4 | 222,524 | 215,264 | 3.4 |
| **Thunder Bay** | MLS® Sales(#) | 1,373 | 1,360 | -0.9 | 1,390 | 2.2 | 255 | 262 | -2.7 |
| | MLS® Avg. Price ($) | 168,672 | 184,000 | 9.1 | 197,000 | 7.1 | 174,725 | 150,900 | 15.8 |
| **Toronto** | MLS® Sales(#) | 91,760 | 95,000 | 3.5 | 91,500 | -3.7 | 21,289 | 19,867 | 7.2 |
| | MLS® Avg. Price ($) | 466,352 | 500,000 | 7.2 | 510,000 | 2.0 | 494,879 | 449,286 | 10.1 |
| **Windsor** | MLS® Sales(#) | 4,946 | 5,150 | 4.1 | 5,350 | 3.9 | 1,186 | 1,029 | 15.3 |
| | MLS® Avg. Price ($) | 166,008 | 173,000 | 4.2 | 176,500 | 2.0 | 165,705 | 149,462 | 10.9 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - March

## Ontario Region Housing Forecast - Rental Market

| | Vacancy Rate | | Average Rent 2-Bedroom Units | |
|---|---|---|---|---|
| | Oct 2011 | Oct 2012(F) | Oct 2011 | Oct 2012(F) |
| **Barrie** | 1.7 | 1.5 | 1,001 | 1,032 |
| **Brantford** | 1.8 | 1.5 | 792 | 785 |
| **Greater Sudbury** | 2.8 | 2.0 | 881 | 908 |
| **Guelph** | 1.1 | 1.2 | 903 | 930 |
| **Hamilton** | 3.4 | 2.8 | 804 | 825 |
| **Kingston** | 1.1 | 1.6 | 965 | 998 |
| **Kitchener** | 1.7 | 2.0 | 889 | 916 |
| **London** | 3.8 | 3.4 | 881 | 910 |
| **Oshawa** | 1.8 | 1.7 | 941 | 975 |
| **Ottawa** | 1.4 | 1.3 | 1,086 | 1,122 |
| **Peterborough** | 3.5 | 3.0 | 899 | 910 |
| **St. Catharines-Niagara** | 3.2 | 3.2 | 833 | 855 |
| **Thunder Bay** | 1.7 | 1.5 | 772 | 793 |
| **Toronto** | 1.4 | 1.3 | 1,149 | 1,187 |
| **Windsor** | 8.1 | 8.0 | 753 | 760 |
| **Canada**[1] | 2.5 | 2.2 | n/a | n/a |

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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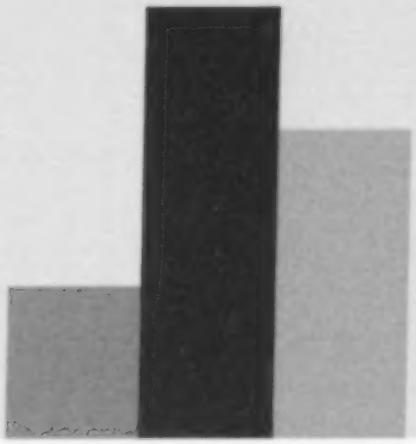

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